

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2006

	December-06					September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY06	Ended	Ended
				Net ROR	Net ROR				Net ROR	Net	Net	6/30/2006	6/30/2006
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
Los Angeles Capital	275,312	2.8%	2.8%	7.40%	0.16%	264,459	2.7%	2.8%	1.60%	9.12%	11.12%	N/A	N/A
Total Structured Growth	275,312	2.8%	2.8%	7.40%	0.16%	264,459	2.7%	2.8%	1.60%	9.12%	11.12%	12.01%	-0.32%
Russell 1000 Growth				5.93%	0.34%				3.94%	10.10%	6.12%	8.35%	-0.76%
<i>Structured Value</i>													
LSV	304,739	3.1%	2.8%	8.09%	1.93%	291,396	3.0%	2.8%	4.90%	13.39%	15.05%	21.14%	12.22%
Russell 1000 Value				8.00%	2.24%				6.22%	14.72%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>													
LA Capital	577,453	5.9%	5.6%	7.67%	1.05%	527,506	5.4%	5.6%	3.71%	11.66%	11.58%	N/A	N/A
Russell 1000				6.95%	1.28%				5.06%	12.36%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>													
Westridge	581,821	5.9%	5.6%	6.86%	1.43%	563,278	5.8%	5.6%	5.75%	13.00%	8.77%	N/A	N/A
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	N/A	N/A
<i>Index</i>													
State Street	204,493			8.03%	2.51%	195,675			5.78%	14.28%	9.51%	11.47%	2.62%
Total 130/30	204,493	2.1%	1.9%	8.03%	2.51%	195,675	2.0%	1.9%	5.78%	14.28%	9.51%	11.47%	2.62%
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,943,818	19.9%	18.8%	7.50%	1.32%	1,842,314	19.0%	18.8%	4.49%	12.32%	10.95%	13.63%	3.95%
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	656,494	6.7%	6.3%	8.82%	0.32%	606,404	6.3%	6.3%	-0.01%	8.81%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				9.43%	0.50%				0.94%	10.46%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	656,494	6.7%	6.3%	8.82%	0.32%	606,404	6.3%	6.3%	-0.01%	8.81%	13.58%	18.20%	7.86%
Russell 2000				8.90%	0.33%				0.44%	9.38%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY													
<i>Large Cap - Active</i>													
Capital Guardian	428,050	4.4%	4.0%	8.53%	3.03%	395,925	4.1%	4.0%	5.02%	13.98%	28.07%	20.99%	6.90%
LSV	425,357	4.3%	4.0%	10.66%	4.55%	386,384	4.0%	4.0%	6.24%	17.56%	27.09%	N/A	N/A
Total Large Cap - Active	853,407	8.7%	8.0%	9.58%	3.78%	782,309	8.1%	8.0%	5.62%	15.74%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				9.06%	3.79%				4.87%	14.37%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>													
Lazard	104,855	1.1%	1.0%	14.66%	4.20%	91,912	0.9%	1.0%	0.72%	15.49%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				11.41%	3.40%				1.53%	13.11%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>													
Vanguard	106,340	1.1%	1.0%	12.63%	3.92%	94,894	1.0%	1.0%	3.73%	16.83%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				11.41%	3.40%				1.53%	13.11%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	1,064,602	10.9%	10.0%	10.35%	3.84%	969,114	10.0%	10.0%	4.93%	15.79%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				9.06%	3.79%				4.87%	14.37%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	1,708,859	17.5%	17.3%	2.01%	-0.36%	1,666,956	17.2%	17.3%	4.45%	6.56%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.24%	-0.58%				3.81%	5.09%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>													
Clifton Group	388,905	4.0%	4.0%	0.66%	-0.69%	384,502	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	389,445	4.0%	4.0%	1.88%	-0.39%	380,209	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	778,350	8.0%	8.0%	1.27%	-0.54%	764,711	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.24%	-0.58%				3.81%				
<i>Index</i>													
Bank of ND	718,877	7.4%	7.5%	1.31%	-0.40%	733,177	7.6%	7.5%	3.10%	4.46%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.04%	-0.76%				3.91%	4.99%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>													
Wells Capital (formerly Strong)	1,703,982	17.4%	17.3%	1.75%	-0.69%	1,666,505	17.2%	17.3%	4.60%	6.43%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.49%	-0.94%				4.80%	6.36%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	4,910,068	50.2%	50.0%	1.70%	-0.51%	4,831,349	49.9%	50.0%	4.28%	6.06%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				1.24%	-0.58%				3.81%	5.09%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS													
Bank of ND	1,204,148	12.3%	15.0%	1.32%	0.44%	1,438,744	14.9%	15.0%	1.35%	2.68%	4.50%	2.71%	2.42%
90 Day T-Bill				1.26%	0.44%				1.33%	2.60%	4.00%	2.37%	2.25%
TOTAL PETROLEUM TANK RELEASE FUND	9,779,131	100.0%	100.0%	4.06%	0.49%	9,687,924	100.0%	100.0%	3.71%	7.92%	5.58%	7.48%	5.32%
POLICY TARGET BENCHMARK				3.50%	0.44%				3.68%	7.31%	5.23%	6.80%	5.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.